



# Property at a Glance



## CHEVY CHASE APARTMENTS 085-44032

ADDRESS: 1224 W. Breckenridge EARNEST MONEY: \$50,000 SALES PRICE: UNSTATED MINIMUM  
 Mexico, MO 65265-1368 TERMS: All Cash / As-Is  
 COUNTY: Audrain LETTER OF CREDIT: \$205,688 SALE TYPE: Foreclosure

### PROPERTY INFORMATION

Total Units	Residential	Commercial	Foundation:	Concrete
62	Revenue 59		Roof:	7 pitched w/comp.shingles & 1 flat
	Non-Revenue 3		Exterior:	Siding/Brick
			Floors/Finish:	Carpet/Vinyl

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
	X	X							

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
8	2	1974		4.22 +/-	49,304

### Mechanical Systems

Heating:	Air Conditioning
Fuel System	Individual
Hot Water:	Windows
Fuel System	Insulated

### Utilities

Public Water	X
Gas Main	
Electric	X
Sanitary Sewer	X
Storm Sewer	
Septic Tank	

### Parking

Street	Concrete
Curb	Concrete
Sidewalk	Concrete
Parking Lot	Asphalt
Parking Spaces	75

### Apartment Features

X	Air Conditioning
	Dishwasher
	Microwave
X	Garbage Disposal
X	Refrigerator
Elec.	Range/Oven
X	Drapes/Blinds

### Community Features

	Garage
	Covered Parking
X	Laundry Facility
X	Cable/Sat Hookup
	Playground
	Pool
	Community Space

### Owner Expense

Water
Refuse Removal
Exh. Fan-Kitchen
Exh. Fan-Bath

### Tenant Expense

Electric

### OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2005	89%	85%	87%	86%	85%	77%	71%	68%	61%	53%	53%	50%
2006	45%	42%	45%	44%								

### ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type (# of Bdrs)	Approx Square Feet	Current Rent	Estimated utility allowance (UA)	After Sale Rent (excluding UA)	Total Estimated/Possible Annual Income
12	1 Bd	595	\$298	79	\$298	Rent \$275,904
22	2 Bd	780	362	84	362	Commercial
28	3 Bd	893	409	111	409	Parking
						TOTAL \$275,904
						Estimated Annual Expenses
						Administrative \$61,000
						Utilities 25,000
						Operating 38,000
						Taxes/Insurance 51,000
						Reserve/Replace 18,600
						Estimated/Possible Monthly Total \$22,992
						TOTAL \$193,600

### COMMENTS CONCERNING PROPERTY INFORMATION:

The 3 non-revenue units consist of two 3-Bd. units (1 for maintenance & 1 designated for manager) and one 1-Bd. unit used as an office.  
 Building 1 (1224) has a basement under units 11 & 12 which contains a coin-op laundry room, a storage room with a bathroom, & a maintenance shop. Unit 1224-12 is a 1-Bd. unit used as an office with a file room, storage room, and a bathroom.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

## USE RESTRICTIONS

20 Years affordable housing. \_\_\_\_\_ Years rent cap protection for \_\_\_\_\_ residents.

### PROJECT BASED SECTION 8

Assistance will be available for eligible residents in 59 units at the property. See HAP Contract and Section 8 Rider to the Sales Contract for additional information.

## TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within 12 months after closing. The repairs are estimated to cost \$822,752.

The purchaser must complete demolition to HUD's satisfaction within N/A months after closing. The demolition is estimated to cost \_\_\_\_\_.

Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$20.08 per unit per day for each 30 day period.

Deed restrictions include Affordable Housing for 20 years, Project-based assistance (HAP contract), Reserve Fund for Replacement, Required Rehabilitation & Relocation, Lead Based Paint Hazards, Asbestos Hazards, Mold Hazards, Non-discrimination Against Section 8 Certificate & Voucher Holders.

### PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

**Submission of Bids:** Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

**Suspended or Debarred Parties:** No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.905.)

## INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at [www.hud.gov/offices/hsq/mfh/pd/multifam.cfm](http://www.hud.gov/offices/hsq/mfh/pd/multifam.cfm). You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (570) 387-8942, or faxing (570) 387-3303, or by email to [hud@mailroometc.com](mailto:hud@mailroometc.com).

### BIDS for CHEVY CHASE APARTMENTS MUST BE PRESENTED ON:

June 23, 2006  
at: 1:00 PM local time at:  
Audrain County Courthouse  
East Door  
101 North Jefferson Street  
Mexico, Missouri 65265

### HUD OFFICE:

HUD/Texas State Office  
Ft. Worth MF PD Center  
801 Cherry Street  
Ft. Worth, TX 76102

### REALTY SPECIALIST:

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